



NEWS RELEASE

PRESS OFFICE

Release Date: June 12, 2006
Release Number: 06-46
For Immediate Release:

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Nine Lenders Offer Veterans Incentives on SBA Loans; Agency Looks for Ways to Increase Loans to Veterans

NEWARK, NJ---In an effort to increase the number of loan approvals to veteran small business owners and entrepreneurs, the U.S. Small Business Administration's New Jersey District Office has announced that eight SBA lenders have agreed to provide veterans with preferential pricing terms on SBA guaranteed loans.

In making the announcement, SBA New Jersey District Director James A. Kocsi said that Banco Popular of Elizabeth; First State Bank of Cranford; First Washington State Bank of Windsor; Interchange Bank of Saddle Brook; Lakeland Bank of Teaneck; New Millennium Bank of New Brunswick; Skylands Community Bank of Hackettstown; Somerset Valley Bank of Somerville; and The Bank of Woodbury all have agreed to offer veterans anything from prime rate to waiving SBA's guaranty fee on certain loan amounts.

"In an effort to show our appreciation for the sacrifices made by our veterans, we reached out to our lenders and asked them if they would help us to better assist this market," said Kocsi.

"I applaud the lenders who have stepped forward to help us with this initiative," said Kocsi. "I encourage more lenders to join us. We certainly believe that we can increase the number of loans to veterans and that a program like this will give small businesses owned by veterans some additional help in financing their operations."

According to Kocsi, the majority of lenders participating have agreed to offer their incentives through September 30, 2006, the last day of SBA's Fiscal Year 2006. So far this year, the New Jersey District Office has approved 110 loans to veterans for \$15 million.

The following is a list of the participating lenders, their contact information, and the incentives that they have agreed to provide veterans. For additional information about this program, contact William Boone, New Jersey District Office's assistant district director for lender relations at (973) 645-2179.

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Lender	Contact	Telephone	Incentives	Timeframe
Banco Popular	Edwin Hernandez (Montclair) Ralph Perez (Elizabeth)	(908) 783-5893 (908) 353-6377	Lender will waive repayment of the SBA guaranty fee (2% of the guaranteed amount) entirely on veteran loans of loans up to \$150,000	Through December 31, 2006
First State Bank	Douglas Conover	908-272-0400	Preferential rate of Prime(floating at current prime rate)	Through December 31, 2006
First Washington State Bank	Ms. Michelle Jones	609-426-1000 ext. 6722	½% discount on the interest rate for loans up to \$500,000	
Interchange Bank	Ms. Kristy Pieretti	201-703-2265	Choice of reduced interest rate of 1% or lender will waive repayment of the SBA guaranty fee (2% of the guaranteed amount) entirely on veteran loans of \$50,000 to \$150,000	Through December 31, 2006
Lakeland Bank	Hector Velazquez	201-836-8300	Reduced interest rate by ½% on all loans from \$50,000 to \$150,000	Through September 30, 2006
New Millennium Bank	Robert Bechtel	732-729-1100	Will waive repayment of the SBA guaranty fee (2% of the guaranteed amount) entirely on veteran loans of \$50,000 to \$150,000	Through September 30, 2006
Skylands Community Bank	Michael Van Houten	908-850-9010 ext. 112	1% reduced interest rate	
Somerset Valley Bank	Michael A. Novak	908-541-9500	To all qualified SBA applicants, including Veterans, a maximum interest rate of prime plus 1.75% floating	Through September 30, 2006
The Bank	Gary S. Graves	856-686-6815	½% discount on the interest rate for loans up to \$500,000	